

**7-2-5 Appointment of receiver or assignment for creditors -- Notice required --
Commissioner taking possession.**

No receiver may be appointed by any court and no deed or assignment for the benefit of creditors may be filed in any district court within this state for any institution or other person under the jurisdiction of the commissioner, except upon notice to the commissioner, unless because of urgent necessity the court determines that it is necessary to do so to preserve the assets of the institution. The commissioner may within five days after service of the notice upon him take possession of the institution, in which case no further proceedings shall be had upon the application for the appointment of a receiver or under the deed of assignment, or, if a receiver has been appointed or the assignee has entered upon the administration of his trust, the appointment shall be vacated or the assignee shall be removed upon application of the commissioner to the court by which the receiver was appointed or in which the assignment was filed, and the commissioner shall proceed to administer the assets of the institution as provided in this chapter.

Amended by Chapter 8, 1983 General Session